

Congressman Calls for Tax Relief, Debt Reduction, and Legal Reform

Washington, DC— U.S. Rep. Vern Buchanan said today he plans to discuss his 5-point jobs plan with President Barak Obama when the President meets with House Republicans at an issues conference on Friday.

“My top priority is to get Americans back to work,” said Buchanan, who introduced his Job Creation Act of 2010 on Tuesday. “I look forward to working with the President and lawmakers on both sides of the aisle to create jobs and boost the economy.”

Buchanan’s jobs plan would provide tax relief for small business investments and capital gains and the one year elimination taxes on unemployment benefits. The proposal would also require repaid TARP funds to be used to help pay down the debt and provide legal reforms to curb frivolous lawsuits.

“Instead of spending trillions of dollars on Wall Street bailouts and big-government programs that continue to increase the deficit, we should enact targeted measures to help small businesses and families, boost the economy and put people back to work,” said Buchanan.

The following is a summary of Buchanan’s “Job Creation Act”:

Tax Relief for Small Business

The bill would extend a provision that allows small business to deduct all or part of the cost of a business investment in one year, instead of spreading the tax savings across several years. This would increase capital to expand, hire new workers, and purchase new equipment.

One year elimination of the capital gains tax for small businesses

This important provision will help small businesses gain access to capital. With this incentive, investors will gravitate toward and invest in small business. This provision will help small business grow and create jobs. President Obama supports this initiative.

Make unemployment benefits tax free for 2010

Millions of Americans are unemployed and struggling. Currently, the federal government imposes income taxes on individuals receiving unemployment benefits. As a result, approximately 11% of their unemployment benefits go to the federal government.

In extraordinary times like now, we should make unemployment benefits tax free so that individuals between jobs can focus on providing for their families.

All repaid TARP funds immediately used to pay down the debt

We need to prove to the global investors that finance America's debt that we are serious about becoming fiscally prudent and reducing our deficit. This is key to strengthening the dollar, reducing the threat of rampant inflation and holding down interest rates

Curb Frivolous Lawsuits

Lawsuit abuse threatens jobs and raises prices for all consumers. We can boost our economy and protect American jobs by enacting legal reforms to curb frivolous lawsuits.

The bill would help reduce the number of frivolous lawsuits filed against small businesses by:
Imposing mandatory sanctions against attorneys or parties who file frivolous lawsuits;
Removing a “safe harbor” provision that allows plaintiffs and their attorneys to avoid sanctions for frivolous suits by withdrawing them within 21 days; and Reducing “court-friendly shopping” by requiring that plaintiffs in civil tort actions sue only where they live or were injured, or where the defendant's principal place of business is located.
